

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE**

<b>In re:</b>	)	<b>Chapter 11</b>
<b>W.R. GRACE &amp; CO. <u>et. al.</u></b>	)	<b>Case No. 01-01139 (JKF)</b>
<b>Debtors.</b>	)	<b>Objection Deadline: March 5, 2010 at 4:00 p.m.</b>
	)	<b>Hearing: March 22, 2010 at 10:30 a.m.</b>

**COVER SHEET TO FINAL APPLICATION OF PIPER JAFFRAY & CO. FOR  
COMPENSATION FOR SERVICES RENDERED AND REIMBURSEMENT  
OF EXPENSES AS FORMER FINANCIAL ADVISOR TO  
DAVID T. AUSTERN, FUTURE CLAIMANTS REPRESENTATIVE,  
FOR THE PERIOD FEBRUARY 13, 2006 THROUGH OCTOBER 31, 2009**

Name of Applicant: Piper Jaffray & Co.

Authorized to Provide  
Professional Services to: David T. Austern, Future Claimants Representative

Date of Retention: As of February 13, 2006 (pursuant to Order entered  
by this Court on May 8, 2006)

Period for which compensation and  
reimbursement is sought: February 13, 2006 through October 31, 2009 (Final)

Amount of Final Compensation sought  
as actual, reasonable and necessary: \$3,347,142.86

Amount of Expense Reimbursement sought  
as actual, reasonable and necessary: \$ 15,254.52

This is an \_\_\_ interim X final application

**PREVIOUS FORTY-FOUR INTERIM APPLICATIONS**

Monthly Fee Applications		Requested		Approved	
Date Filed	Period Covered	Fees	Expenses	Fees	Expenses
5/26/2006	February 13, 2006 through February 28, 2006	\$57,142.86	\$1,572.96	\$57,142.86	\$1,572.96
5/26/2006	March 1, 2006 through March 31, 2006	\$100,000.00	\$0.00	\$100,000.00	\$0.00
5/26/2006	April 1, 2006 through April 30, 2006	\$100,000.00	\$825.95	\$100,000.00	\$825.95
7/14/2006	May 1, 2006 through May 31, 2006	\$100,000.00	\$276.74	\$100,000.00	\$276.74
8/18/2006	June 1, 2006 through June 30, 2006	\$100,000.00	\$914.14	\$100,000.00	\$914.14
11/13/2006	July 1, 2006 through July 31, 2006	\$100,000.00	\$76.75	\$100,000.00	\$76.75
10/10/2006	August 1, 2006 through August 31, 2006	\$100,000.00	\$2,168.70	\$100,000.00	\$2,168.70
11/13/2006	September 1, 2006 through September 30, 2006	\$100,000.00	\$754.81	\$100,000.00	\$754.81
11/30/2006	October 1, 2006 through October 31, 2006	\$100,000.00	\$202.79	\$100,000.00	\$202.79
1/4/2007	November 1, 2006 through November 30, 2006	\$100,000.00	\$409.74	\$100,000.00	\$409.74
1/30/2007	December 1, 2006 through December 31, 2006	\$100,000.00	\$567.62	\$100,000.00	\$567.62
3/26/2007	January 1, 2007 through January 31, 2007	\$100,000.00	\$294.45	\$100,000.00	\$294.45

**PREVIOUS FORTY-FOUR INTERIM APPLICATIONS<sup>1</sup>**

Monthly Fee Applications		Requested		Approved	
Date Filed	Period Covered	Fees	Expenses	Fees	Expenses
5/25/2007	February 1, 2007 through February 28, 2007	\$100,000.00	\$1,015.72	\$100,000.00	\$1,015.72
5/25/2007	March 1, 2007 through March 31, 2007	\$100,000.00	\$428.15	\$100,000.00	\$428.15
7/2/2007	April 1, 2007 through April 30, 2007	\$100,000.00	\$123.70	\$100,000.00	\$123.70
7/2/2007	May 1, 2007 through May 31, 2007	\$100,000.00	\$687.67	\$100,000.00	\$687.67
8/8/2007	June 1, 2007 through June 30, 2007	\$100,000.00	\$0.00	\$100,000.00	\$0.00
9/7/2007	July 1, 2007 through July 31, 2007	\$100,000.00	\$11.88	\$100,000.00	\$11.88
10/1/2007	August 1, 2007 through August 31, 2007	\$100,000.00	\$423.32	\$100,000.00	\$423.32
11/5/2007	September 1, 2007 through September 30, 2007	\$100,000.00	\$421.91	\$99,975.00	\$421.91
12/14/2007	October 1, 2007 through October 31, 2007	\$100,000.00	\$523.39	\$100,000.00	\$523.39
1/23/2008	November 1, 2007 through November 30, 2007	\$100,000.00	\$395.46	\$100,000.00	\$395.46
2/6/2008	December 1, 2007 through December 31, 2007	\$100,000.00	\$53.63	\$100,000.00	\$53.63
3/7/2008	January 1, 2008 through January 31, 2008	\$100,000.00	\$168.73	\$100,000.00	\$168.73

<sup>1</sup> Payment was received and accepted at \$25.00 less than application for period covered September 1, 2007 through September 30, 2007.

**PREVIOUS FORTY-FOUR INTERIM APPLICATIONS**

Monthly Fee Applications		Requested		Approved	
Date Filed	Period Covered	Fees	Expenses	Fees	Expenses
5/29/2008	February 1, 2008 through February 28, 2008	\$100,000.00	\$164.51	\$100,000.00	\$164.51
8/8/2008	March 1, 2008 through March 31, 2008	\$50,000.00	\$0.00	\$50,000.00	\$0.00
8/8/2008	April 1, 2008 through April 30, 2008	\$50,000.00	\$315.67	\$50,000.00	\$315.67
8/8/2008	May 1, 2008 through May 31, 2008	\$50,000.00	\$76.34	\$50,000.00	\$76.34
8/28/2008	June 1, 2008 through June 30, 2008	\$50,000.00	\$135.46	\$50,000.00	\$135.46
9/4/2008	July 1, 2008 through July 31, 2008	\$50,000.00	\$1,243.89	\$50,000.00	\$1,243.89
10/13/2008	August 1, 2008 through August 31, 2008	\$50,000.00	\$187.82	\$50,000.00	\$187.82
10/30/2008	September 1, 2008 through September 30, 2008	\$50,000.00	\$144.25	\$50,000.00	\$144.25
12/2/2008	October 1, 2008 through October 31, 2008	\$50,000.00	\$204.84	\$50,000.00	\$204.84
12/29/2008	November 1, 2008 through November 30, 2008	\$50,000.00	\$0.00	\$50,000.00	\$0.00
1/29/2009	December 1, 2008 through December 31, 2008	\$50,000.00	\$0.00	\$50,000.00	\$0.00
3/3/2009	January 1, 2009 through January 31, 2009	\$20,000.00	\$144.48	\$20,000.00	\$144.48

**PREVIOUS FORTY-FOUR INTERIM APPLICATIONS**

Monthly Fee Applications		Requested		Approved	
Date Filed	Period Covered	Fees	Expenses	Fees	Expenses
4/6/2009	February 1, 2009 through February 28, 2009	\$30,000.00	\$0.00	\$30,000.00	\$0.00
5/8/2009	March 1, 2009 through March 31, 2009	\$50,000.00	\$0.00	\$50,000.00	\$0.00

**PREVIOUS FORTY-FOUR INTERIM APPLICATIONS**

Monthly Fee Applications		Requested		Paid (Not Approved)	
6/9/2009	April 1, 2009 through April 30, 2009	\$40,000.00	\$136.20	\$32,000.00	\$136.20
7/9/2009	May 1, 2009 through May 31, 2009	\$50,000.00	\$0.00	\$40,000.00	\$0.00
8/4/2009	June 1, 2009 through June 30, 2009	\$50,000.00	\$0.00	\$40,000.00	\$0.00
8/31/2009	July 1, 2009 through July 31, 2009	\$50,000.00	\$182.85	\$40,000.00	\$182.85
10/2/2009	August 1, 2009 through August 31, 2009	\$50,000.00	\$0.00	\$40,000.00	\$0.00
11/9/2009	September 1, 2009 through September 30, 2009	\$50,000.00	\$0.00	Pending	Pending
Total		<b>\$3,347,142.86</b>	<b>\$15,254.52</b>	<b>\$3,249,117.86</b>	<b>\$15,254.52</b>

Dated: December 22, 2009

Respectfully submitted,  
PIPER JAFFRAY & CO.

By: /S/ JASON SOLGANICK  
Jason Solganick  
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Former Financial Advisor to David T. Austern,  
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